(Constituted in the Republic of Singapore pursuant to
a trust deed dated 28 November 2005 (as amended))

ANNOUNCEMENT

COMPLETION OF THE ACQUISITION OF 75% INTEREST IN TOP RYDE CITY SHOPPING CENTRE AND USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcements of Keppel REIT dated 8 October 2025 titled "Launch of Private Placement to Raise Gross Proceeds of No Less Than Approximately S$113.0 Million", dated 9 October 2025 titled "Results of the Private Placement and pricing of New Units under the Private Placement to Raise Gross Proceeds of Approximately S$113.0 million" ("**Results Announcement**") and dated 8 October 2025 titled "Acquisition of 75% interest in a Shopping Centre located in Sydney, Australia" (the "**Acquisition Announcement**").*

1. Completion of acquisition of 75% interest in Top Ryde City Shopping Centre

Further to the Acquisition Announcement, Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Manager**"), is pleased to announce that the Acquisition has been completed. Following the completion of the Acquisition, Keppel REIT holds 75% effective interest in the property known as Top Ryde City Shopping Centre.

2. Entry into Property Management Agreement and Asset Management Agreement

Further to the Acquisition Announcement, Keppel Australia Sub-Trust 9 Trustee and the MA Trustee have entered into the Property Management Agreement, appointing MA Real Estate Services Pty Ltd as the property manager of the Property for a term of three years commencing on the date of Completion ("**Initial Term**"). Parties may agree to extend the Initial Term for a further two years subject to the terms of the Property Management Agreement. If the Initial Term is not extended, the Property Management Agreement will continue from month to month until either party gives no less than three months' written notice to the other party to terminate the Property Management Agreement.

Keppel Australia Sub-Trust 9 Trustee has also entered into the Asset Management Agreement, appointing MA Investment Management Pty Ltd as the asset manager for its 75% effective interest in the Property, for a minimum term of five years commencing on the date of Completion. Upon expiration of the minimum term, the Asset Management Agreement will be continually and automatically extended for additional periods of one year subject to the terms of the Asset Management Agreement.

3. Use of proceeds from the Private Placement

Further to the Results Announcement, the Manager wishes to announce that as at the date of this announcement, the gross proceeds from the Private Placement have been fully utilised as follows:

Intended Use of Proceeds	Announced Use of Proceeds (S$' million)	Use of Proceeds (Revised) (S$' million)	Actual Use of Proceeds (S$' million)	Remaining Proceeds Pending Utilisation (S$' million)
To partially finance the acquisition of 75% interest in Top Ryde City Shopping Centre (the "**Acquisition**")	109.6	111.6	111.6	-
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel REIT in connection with the Private Placement	3.4	1.4	1.4	-
Total	**113.0**	**113.0**	**113.0**	**-**

S$2.0 million of the gross proceeds from the Private Placement originally allocated to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel REIT in connection with the Private Placement have been reallocated to finance the Acquisition. Such use of proceeds is in accordance with the stated use but a deviation from the percentage allocated.

As at the date of this announcement, the gross proceeds of approximately S$113.0 million from the Private Placement have been fully utilised.

By Order of the Board

Keppel REIT Management Limited
(UEN: 200411357K)
as manager of Keppel REIT

Chiam Yee Sheng / Gillian Loh
Company Secretaries
19 December 2025

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation, inducement or solicitation of any offer to purchase or subscribe for any securities of Keppel REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.